

News Release

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Executive Risks – Proliferating Liabilities for Directors and Officers

Willis Webcast/Conference Call on November 4 to Explore Underlying Issues

New York, NY, November 2, 2004 – Sources of liability for directors and officers have grown significantly, and ‘mega’ awards – those in excess of \$100 million – have grown right along with them. This year alone, there have been 7 such settlements and court awards totaling almost \$1.4 billion. Exposure to regulatory action has surpassed that of shareholder-related suits. In the history of the SEC, there have been 18 penalty payments in excess of \$50 million – and 12 of these have occurred within the past 15 months.

Federal securities class actions, shareholder derivative suits, ERISA-based claims, State and local civil and criminal prosecutions and others sources and parties have broadened the litigation net. While proactive corporate governance continues to be a preeminent imperative, the state of the marketplace for D&O insurance also figures heavily in D&O risk management.

Todd Jones, Willis Executive Risks Practice Group Leader, and Ann Longmore, Executive Risks Product Leader, will host a webcast/conference call on Thursday, November 4 at 2 PM Eastern Time to discuss these perspectives and expectations for the marketplace.

Interested parties may access the conference call by calling (888) 426-8928 (domestic) and +1 (712) 421-1601 (international) with a passcode of Willis. The webcast and accompanying PowerPoint presentation are available via www.willis.com/Extras/webcasts.aspx. Media are invited to attend and participate. Participants are asked to call in 10 minutes prior to the call in order to register for the event.

Interested parties may also access the conference call in a listen-only mode via the link above. A replay of the call will be available through January 4, 2005 at 5:00 PM Eastern Time, by calling (866) 354-2026 (domestic) or +1 (203) 369-0093 (international) with no passcode, or by accessing the web site.

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Editor's Note: The bulletin will be available on Willis.com via www.willis.com/Extras/Publications.aspx after the webcast.